

RESOLUTION NO. 576.

A RESOLUTION ESTABLISHING A BOND RETIREMENT FUND AND APPROPRIATING MONEYS FROM THE GENERAL FUND FOR THE PURPOSES THEREOF.

WHEREAS, this City Council of the City of Lodi has hitherto authorized the City Treasurer to purchase out of General Fund moneys of the City of Lodi, interest bearing obligations of the City at such times as would make their acquisition desirable ;

AND WHEREAS, for the purpose of accounting for the moneys so spent and also to allow for the purchase of such interest bearing obligations in the future at such times as would be favorable on account of the bond market affecting municipal securities, it is convenient that the amount of money to be devoted to this purpose be limited and defined by the establishment of a special fund therefore ;

BE IT RESOLVED, that there be and there is hereby established a special fund for the purpose of purchasing by this City of any of the interest bearing obligations of the City, namely bonds issued in 1908, 1921 and 1923, said fund to be called "Special Bond Purchase Fund" and there is hereby appropriated from the General Fund, the sum of Forty-five Thousand Dollars, (\$45,000.00) to be paid into the said fund and to be used for the purposes herein set forth ;

BE IT RESOLVED, also, that purchases of the said interest bearing obligations hitherto made by the City Treasurer be hereby approved and he is hereby authorized and directed to purchase outstanding bonds of the City of Lodi at such times as may, in his best judgement, be favorable for the acquisition thereof but not to exceed the limit of Forty-five Thousand Dollars. The moneys paid out as premiums are hereby made a legitimate charge against the moneys in this fund and the moneys received on account of interest shall be credited and reported as part thereof, to be transferred to the General Fund of the City at such times as the City Council may hereafter direct. This fund is established for the purposes of conveniently accounting for the moneys devoted to the purposes of a sinking fund for bond retirement and may be discontinued and merged with the moneys in the General Fund of the City at the direction of the City Council.

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This resolution certified to have been regularly introduced, passed and adopted by the City Council of the City of Lodi at a regular meeting thereof held on Monday, March 18th., 1929 by the following vote :-

AYES: Councilmen, Shattuck, Roach, Weihe

and Spooner (Mayor) .

NOES: NONE

ABSENT: ~~NONE~~ Councilman Hale.